

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

July 31, 2026

Fund objective

The Solidum ELS Fund is an open-end fund registered in Bermuda. The Solidum ELS Fund - SAC Fund 3's objective is to achieve long term capital appreciation and low correlation to fixed income, equity and non-traditional investments. The Solidum ELS Fund - SAC Fund 3 holds a portfolio of mostly illiquid insurance linked securities such as reinsurance and retrocession contracts, cat bonds or other instruments transferring insurance event risk or genuine insurance underwriting risk. As the insurance event linked securities market evolves, new products may become available and the Fund may also invest in such products. The portfolio is actively managed in an attempt to achieve optimal returns in the context of the prevailing market environment. Leverage can be used in order to enhance investment returns, and active hedging may be employed to minimize downside risk. In addition to its functional currency USD, the Fund offers a CHF share class and other currency share classes upon request. The equity capital of the non-USD share classes would be hedged to reduce FX effects.

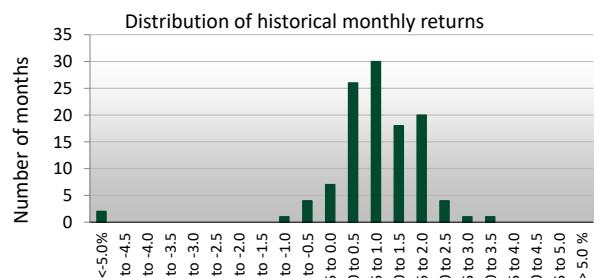
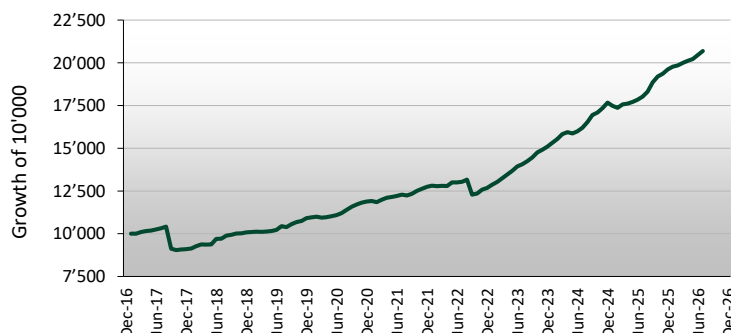
Key information

Fund name:	Solidum Event Linked Securities Fund Limited, SAC Fund 3	Share class	
Strategy	Insurance linked securities	USD I-1	Bloomberg SLDEUI3 BH<Equity>
Focus	Reinsurance & retrocession	ISIN	BMG827364099
Subscription	1st day of Jan, Apr, May, Jun, Dec	Share class inception	February 1, 2017
Lockup	none	Current NAV	20'688.19
Redemption notice date	August 29 for a stepped redemption in the following year	Minimum investment	10'000'000
Stepped redemption	As soon as underlying reinsurance contracts have commuted	Management fee (p.a.)	1.00%
Leverage	possible		
Domicile	Bermuda	CHF I-1	Bloomberg SOLECI1 BH <Equity>
Fund Type	Open-end segregated accounts company	ISIN	BMG827363349
Investment manager	Solidum Partners AG	Share class inception	May 1, 2021
Administrator	Tromino Financial Services Ltd.	Current NAV	14'338.79
Custodian	Brown Brothers Harriman & Co	Minimum investment	10'000'000
Auditor	Ernst & Young	Management fee (p.a.)	1.00%
Valuation day	Last day of month		
Reporting	Monthly	CHF I-2	Bloomberg SOLECI2 BH <Equity>
Financial year-end	December 31	ISIN	BMG827365088
Distribution	Accumulating	Share class inception	June 1, 2022
Fund inception	February 1, 2017	Current NAV	13'597.32
Performance fee	none	Minimum investment	20'000'000
		Management fee (p.a.)	0.80%

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS SAC 3 Class USD I-1	2026	0.81%	0.39%	0.71%	0.67%	0.50%	1.18%	1.12%						5.50%
	2025	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%	1.00%	1.61%	2.96%	1.83%	0.83%	1.29%	10.96%
	2024	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%	0.81%	1.53%	1.89%	17.11%
	2023	1.50%	1.23%	1.68%	1.62%	1.61%	1.91%	0.87%	1.31%	1.55%	2.03%	1.07%	1.17%	19.04%
	2022	0.52%	-0.28%	0.18%	-0.05%	1.62%	0.01%	0.31%	0.95%	-6.70%	0.52%	1.89%	0.75%	-0.56%
	2021	0.27%	-0.60%	1.26%	0.96%	0.35%	0.46%	0.65%	-0.38%	0.78%	1.35%	1.05%	0.91%	7.27%
	2020	0.43%	0.34%	-0.49%	0.26%	0.48%	0.61%	1.06%	1.71%	1.63%	1.11%	0.89%	0.59%	8.92%
	2019	0.15%	0.20%	-0.06%	0.19%	0.29%	0.60%	2.13%	-0.54%	1.65%	1.18%	0.62%	1.54%	8.22%
	2018	0.42%	1.55%	1.11%	-0.12%	0.14%	3.41%	0.14%	1.81%	0.50%	0.78%	0.09%	0.61%	10.88%
	2017		0.06%	0.98%	0.53%	0.27%	0.66%	0.66%	0.88%	-12.3%	-0.95%	0.38%	0.19%	-9.07%
Solidum ELS SAC 3 Class CHF I-1	2026	0.58%	0.02%	0.41%	0.28%	0.18%	0.88%	0.75%						3.14%
	2025	-1.39%	-1.00%	0.82%	-0.09%	0.18%	0.39%	0.63%	1.44%	2.35%	1.47%	0.52%	0.87%	6.31%
	2024	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%	0.52%	1.26%	1.51%	12.59%
	2023	1.18%	0.99%	1.27%	1.29%	1.31%	1.50%	0.57%	0.98%	1.23%	1.68%	0.68%	0.80%	14.32%
	2022	0.46%	-0.31%	0.02%	-0.18%	1.77%	-0.15%	0.13%	0.72%	-6.97%	0.22%	1.49%	0.28%	-2.77%
	2021					0.31%	0.35%	0.73%	-0.67%	0.70%	1.24%	1.01%	0.75%	4.49%
Solidum ELS SAC 3 Class CHF I-2	2026	0.59%	0.04%	0.43%	0.29%	0.20%	0.90%	0.76%						3.26%
	2025	-1.37%	-0.98%	0.84%	-0.07%	0.19%	0.40%	0.65%	1.46%	2.36%	1.48%	0.54%	0.89%	6.52%
	2024	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%	0.54%	1.27%	1.53%	12.81%
	2023	1.20%	1.01%	1.29%	1.30%	1.32%	1.51%	0.58%	0.99%	1.25%	1.70%	0.69%	0.81%	14.55%
	2022						-0.13%	0.15%	0.74%	-6.96%	0.23%	1.50%	0.30%	-4.34%

Historical performance (USD)





Historical return analysis (USD)

Historical return characteristics

Current NAV per share	20'688.19
Return year-to-date	5.50%
Return last 12 months	14.79%
Return last 36 months, p.a.	13.74%
Return last 60 months, p.a.	10.98%
Return since inception, p.a.	7.95%
Return since inception (cumulative)	106.88%
Best month (since inception)	3.41%
Worst month (since inception)	-12.31%
Maximum drawdown (since inception)	-13.26%
Recovery period	21 months
Positive month (since inception)	88%

Historic performance

	Monthly	Annualised
Average return	0.65%	7.95%
Standard deviation	1.60%	5.55%
Sharpe ratio (3m US Gov.)	0.28	0.97

Correlation analysis

(monthly return data)

S&P 500	0.13
NASDAQ Composite	0.14
Global Gov. Bonds USD hedged	0.18
S&P 500 Inv. Grade Corp Bond Total Return	0.17
S&P 500 HY Corp Bond Total Return	0.12
HFRI FOF	0.10

Manager comment

In July, the Fund generated a return of 1.12% in US dollars. The fully hedged CHF share classes achieved monthly returns of 0.75% and 0.76%.

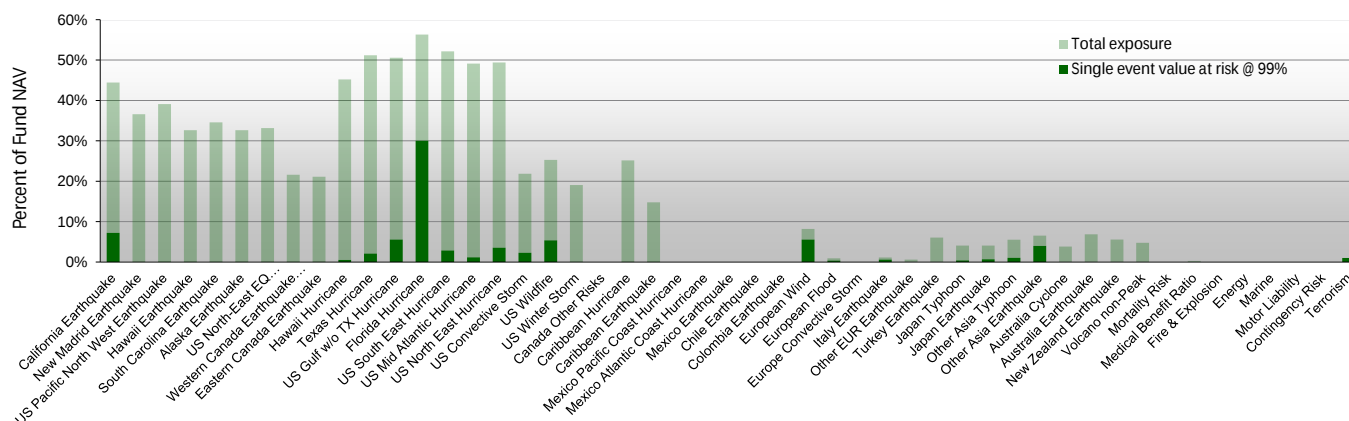
From an event perspective, the month was relatively quiet. The earthquake in Japan's Kumamoto Prefecture, as well as the various hail and tornado events across the Midwestern United States, had no impact on the portfolio.

Western and Central Europe are currently experiencing a succession of exceptionally severe heatwaves. Since the end of May, each month has seen a prolonged period during which atmospheric conditions remained largely stable, allowing a "heat dome" to develop, supported by a weak jet stream associated with so-called Omega weather patterns. Such a combination has historically been a contributing factor to a number of severe heatwave summers in Central Europe, most notably in 2003.

These meteorological conditions are particularly relevant in the context of ILS for certain socio-economic risks, such as mortality risk in catastrophe bonds or, more commonly in the private ILS market, crop failure insurance in the agricultural sector. The Fund currently has no exposure to these areas and is therefore not exposed to drought risk or a potential increase in heat-related mortality.

Exposure information

Total exposure and annual value at risk (99%) by region and line of business



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